(4) Providing finance for addressing the needs of developing countries to address climate change is a commitment of the Annex I Parties under the UN Framework Convention on Climate Change.

(5) Any discussion on climate finance has to recognise the distinction between Annex I and non-Annex I countries and the principles, objectives and provisions of the Convention.

(6) Private finance would need to be leveraged to augment public resources. However, we must remain cautious about placing our trust fully on the market mechanism. One of India's primary concerns is that the funds available for mitigation and adaptation should be reliable, predictable and sustainable and that carbon trading may therefore not be the 'silver bullet' for addressing climate change.

(7) Public funds from developed countries have to be the main source of Climate Change Finance and resources have to be essentially grant based.

(8) Right institutions within the UNFCCC to help deliver on the promise of funding the mitigation and adaptation should be created.

Finally, the G20 FMs agreed to commit to work towards an ambitious outcome in Copenhagen within the objective, provisions and principles of the UNFCCC. The G20 Finance Ministers also agreed to take forward further work on Climate Change Finance, to define financing options and institutional arrangements.

Approval of Kochi Metro Rail Project

1266. SHRI K.E. ISMAIL:
SHRI M.P. ACHUTHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Ministry of Urban Development has proposed the Kochi Metro Rail Project, a joint venture of the Kerala State and the Centre for the approval of his Ministry for its implementation and sanction of the fund; and

(b) if so, the details thereof and Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) A proposal for the Kochi Metro Rail Project is yet to undergo due appraisal/approval process. No proposal is pending with Ministry of Finance on date.

Setting up of FSDA

1267. SHRI JABIR HUSAIN:
DR. T. SUBBARAMI REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether his Ministry has finalized the roadmap for regulatory convergence;